

**MINUTES OF THE COMMITTEE  
ON  
BANKING AND FINANCIAL SERVICES**

Tuesday, November 27, 2007

10:30 a.m.

Room 326 House Office Building

The House Standing Committee on Banking and Financial Services was called to order by the Chair.

Members present: Reps. Coulouris, Johnson, Clemente, Mayes, Virgil Smith, Robertson, Green, Calley.

Members absent/excused: Rep. Moore.

Representative Robertson moved to approve the minutes of the October 30, 2007 meeting. There being no objection, the motion prevailed by unanimous consent.

Jim Rokakis, Treasurer of Cuyahoga County, Ohio, testified on the foreclosure crisis. Mr. Rokakis also submitted written testimony. Questions and discussion among committee members followed.

Angie Gaabo, Executive Director for The Community Economic Development Association of Michigan, testified on predatory lending and the foreclosure crisis. Ms. Gaabo also submitted written testimony.

Susie Irvine, President and CEO of the American Financial Services Association Education Foundation, testified on financial literacy for high school students and young adults. Ms. Irvine also submitted written testimony. Questions and discussion among committee members followed.

Representative Mayes moved to excuse the absence of Representative Moore. There being no objection, the motion prevailed by unanimous consent.

There being no further business before the committee, the Chair adjourned the meeting at 11:40 a.m.

**Representative Andy Coulouris, Chair**\_\_\_\_\_

Dan Stump, Committee Clerk

House Banking And Financial Services Committee, (517) 373-5795